

PUBLIC ACTS, 1999

CHAPTER NO. 298

HOUSE BILL NO. 1056

By Representatives Brown, Larry Turner

Substituted for: Senate Bill No. 1146

By Senator Crutchfield

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 53, relative to industrial development corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 53, Part 3, is amended by adding the following language as a new, appropriately designated section:

Notwithstanding any provision of this chapter or any other law to the contrary, this chapter shall be liberally construed to carry out the following purposes and objectives that:

(1) The policies and practices of industrial development corporations shall ensure that minority-owned and other disadvantaged businesses share more fully in the American economic system of private enterprise through free and vigorous competition;

(2) Such competition shall be fostered through encouragement and support of minority-owned and other disadvantaged businesses; and

(3) Industrial development corporations aid, counsel and assist in every practical manner minority-owned and other disadvantaged businesses in order to preserve free competition on equal terms with those businesses constituting the major portion of the State's business community.

To assist industrial development corporations in achieving such purposes and objectives, the Department of Economic and Community Development and the Office of Business Enterprise, established by § 4-26-101, shall be available to provide technical assistance and consultation.

SECTION 2. This act shall take effect July 1, 1999, the public welfare requiring it.

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PASSED: May 17, 1999



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 26th day of May 1999



DON SUNDQUIST, GOVERNOR